

SIGNED.

Dated: May 25, 2023



Paul Sala

Paul Sala, Bankruptcy Judge

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF ARIZONA

IN RE:

Raymond N. Milyard and Tammy A. Thiboutot

Debtors.

Chapter 13

Case No. 2:20-bk-03069-PS

(Related to Docket #76)

**ORDER RE: STIPULATION REGARDING
VEHICLE INSURANCE PROCEEDS**

RE: 2018 TOYOTA PRIUS
VIN: JTDKARFUXJ3058301

This matter having come before the Court on the parties' Stipulation Regarding Vehicle Insurance Proceeds, and good cause appearing,

IT IS HEREBY ORDERED that the Stipulation Regarding Vehicle Insurance Proceeds, attached hereto as Exhibit "A", with respect to the collateral generally known as RE: 2018 TOYOTA PRIUS; VIN: JTDKARFUXJ3058301, is hereby **APPROVED**.

SIGNED AND DATED ABOVE.

EXHIBIT “A”

1 **TIFFANY & BOSCO**
P.A.

2 SEVENTH FLOOR CAMELBACK ESPLANADE II

3 2525 E. CAMELBACK ROAD

4 PHOENIX, ARIZONA 85016

5 TELEPHONE: (602) 255-6000

6 FACSIMILE: (602) 255-0192

7 Mark S. Bosco

8 State Bar No. 010167

9 Leonard J. McDonald

10 State Bar No. 014228

11 ljm@tblaw.com

12 Attorneys for Toyota Motor Credit Corporation

13 20-01367

14 **IN THE UNITED STATES BANKRUPTCY COURT**

15 **FOR THE DISTRICT OF ARIZONA**

16 IN RE:

Chapter 13

17 Raymond N. Milyard and Tammy A. Thiboutot

Case No. 2:20-bk-03069-PS

18 Debtors.

19 **STIPULATION REGARDING**
20 **VEHICLE INSURANCE PROCEEDS**

21 RE: 2018 TOYOTA PRIUS

22 VIN: JTDKARFUXJ3058301

23 This Stipulation regarding the application of vehicle insurance proceeds is by and between
24 Toyota Motor Credit Corporation ("Toyota"), Raymond N. Milyard and Tammy A. Thiboutot
25 ("Debtors), and Chapter 13 Trustee Russell Brown ("Trustee"), collectively ("Parties"):

26 **RECITALS**

A. On March 21, 2020, the Debtors filed the above captioned Chapter 13 case. Russell Brown
was appointed as Chapter 13 Trustee of the bankruptcy estate.

1 B. Toyota has a first priority, perfected security interest in the Debtors' 2018 TOYOTA
2 PRIUS; VIN: JTDKARFUXJ3058301 ("Collateral"). Toyota's security interest and the debt which it
3 secures are evidenced by a Retail Installment Sale Contract-Simple Finance Charge (With
4 Arbitration Provision) ("Contract"), executed by Debtor Raymond N. Milyard on September 29,
5 2018, and a lien filing receipt, copies of which are attached to the filed Proof of Claim #15. The
6 Contract interest rate is 2.90% per annum.

7 C. On June 14, 2021, Debtors' Chapter 13 Plan ("Plan") was confirmed. The confirmed plan
8 provided for the full lien payment amount of \$34,334.12 with 6.25% interest.

9 D. On or about December 4, 2022, the Collateral was involved in an accident and deemed a
10 total loss by State Farm Insurance ("State Farm").

11 E. The Trustee has paid the amount of \$27,989.71 on this Secured Claim which includes
12 \$23,356.46 of principal from Toyota's allowed claim as of the date of this Stipulation.

13 F. State Farm will pay \$28,418.20 ("Proceeds") as a result of the insurance claim related to
14 the total loss of the Collateral.

15 G. Under 11 U.S.C. §1325(a)(5)(B)(i)(I)(aa)-(bb), Toyota is entitled to retain its lien on the
16 Collateral and the insurance proceeds thereof until the earlier of payment of the underlying debt
17 determined under nonbankruptcy law or the discharge of the Debtor under §1328.

18 H. The Parties desire to avoid litigation over the insurance proceeds paid by State Farm
19 related to the Collateral.

20 AGREEMENT

- 21 1. The Parties agree that upon approval of this Stipulation, State Farm shall disburse Proceeds
22 as follows:

23 A. \$9,033.77 to trustee;

24 B. \$19,384.43 to Debtors.
25
26

2. Upon receipt of the \$9,033.77 by Trustee, Trustee shall disburse the sum of \$8,463.54 to Toyota as full payment of the amount due to Toyota under Plan and Toyota will provide Trustee with a lien release letter to State Farm and will release its lien on the Collateral. Trustee shall be entitled to his statutory fee for making disbursements.

3. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Stipulation and the consummation of the transactions contemplated

DATED this 25th day of May, 2023.

TIFFANY & BOSCO, P.A.

By:

Mark S. Bosco
Leonard J. McDonald
Attorneys for Movant

Thomas Adams McAvity
Thomas Adams McAvity
Attorney for Debtors

R. Flinn 13
Rachel Flinn
2023.05.25
09:45:33 -07'00'

Russell Brown
Russell Brown
Trustee